

EU4Business

# Country Report

AZERBAIJAN



2023



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# EU4Business Initiative: How the EU supports SMEs in Azerbaijan

Small and medium-sized enterprises (SMEs) in the Eastern Partnership region have the potential to create jobs and drive economic growth. Obstacles such as limited access to finance, burdensome legislation and difficulties entering new markets are hindering their progress.

The European Union's EU4Business Initiative ultimately serves SMEs as the beneficiaries of EU support in the Eastern Partnership countries –

- Armenia 
- Azerbaijan 
- Georgia 
- Moldova 
- Ukraine 



EU4Business supports SMEs by

- Improving access to finance
- Upgrading services to business
- Promoting better business regulations

### Access to Finance (A2F):

- concessionary loans via national banks
- micro financing for household businesses
- small grants to SMEs
- training staff at national banks to better serve SMEs
- training SMEs in financial literacy

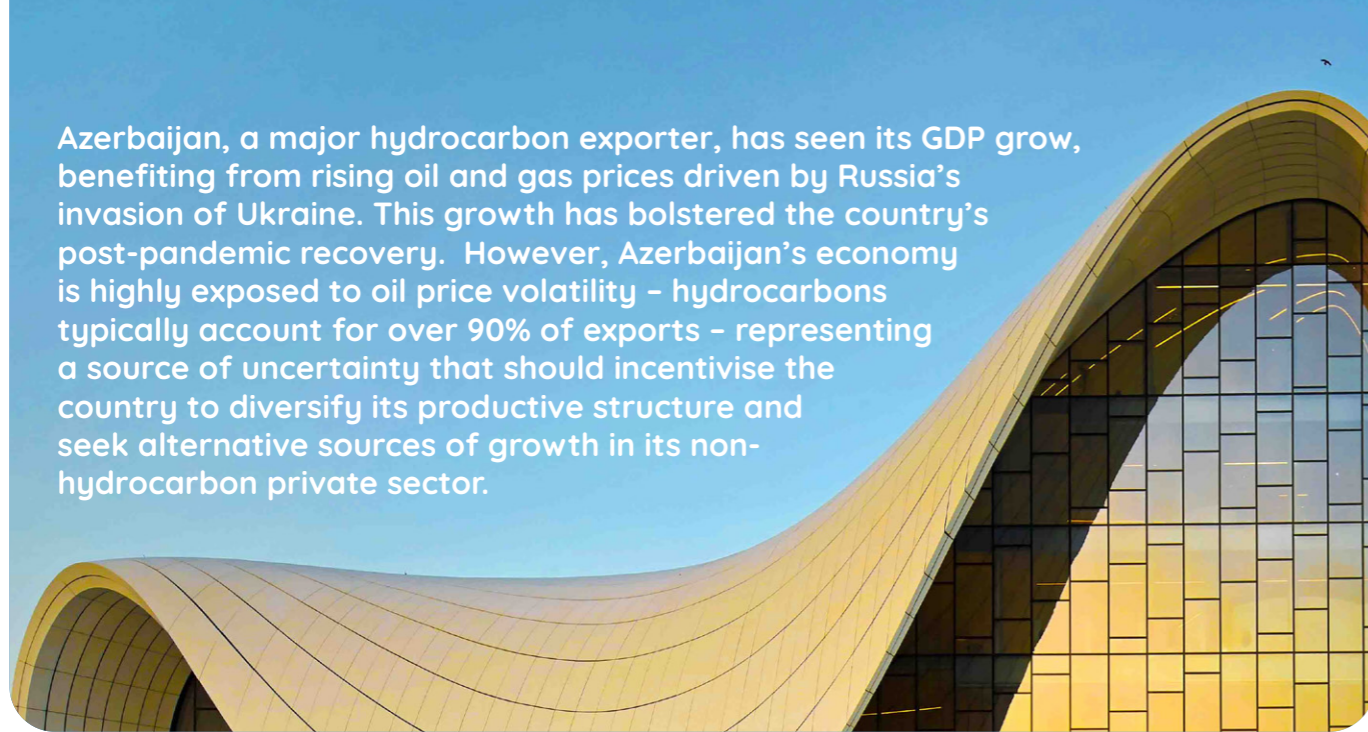
### Business Development Services (BDS):

- providing direct advice and training to SMEs
- training and capacity-building among national business support organisations (BSOs)
- establishing business incubators for start-ups
- developing business clusters for mutual support and development
- supporting governments in identifying new markets
- building capacities at export support organisations

### Business Enabling Environment (BEE):

- promoting regulatory reform and best practice
- building capacity amongst policy makers and regulators
- encouraging public-private dialogue
- informing business about reform processes and rules/procedures

Azerbaijan, a major hydrocarbon exporter, has seen its GDP grow, benefiting from rising oil and gas prices driven by Russia's invasion of Ukraine. This growth has bolstered the country's post-pandemic recovery. However, Azerbaijan's economy is highly exposed to oil price volatility – hydrocarbons typically account for over 90% of exports – representing a source of uncertainty that should incentivise the country to diversify its productive structure and seek alternative sources of growth in its non-hydrocarbon private sector.



Extensive research demonstrates that the development of SMEs in the regions of Azerbaijan is not at the desired level when compared to Georgia and Ukraine, and their share in economic growth and employment is significantly smaller than in other developed and emerging economies. In developed countries – such as those in the European Union – 98-99% of all enterprises are SMEs.<sup>1</sup>

Nevertheless, in an attempt to diversify its economic footprint, SMEs are increasingly recognized as key economic and social accelerators in Azerbaijan due to their role in developing a competitive economy, their positive impact on income distribution and poverty reduction, and their ability to quickly respond to changing market conditions. The number of SMEs has grown to approximately 356,000, spurring an expansion of support and promotion mechanisms for them.

## SME Strategy and Institutional Support

Azerbaijan has integrated its strategic directions for SME policy within the framework of the new Socioeconomic Development Strategy of the Republic of Azerbaijan (2022-2026), specifically under National Priority One: sustainable and competitive economic growth. In response to increased demand for SME support following the pandemic and the war in Ukraine, Azerbaijan, like other Eastern Partnership (EaP) countries, has made significant efforts to enhance the operational capacity of its SME development agency.

To this end, Azerbaijan has expanded the network coordinated by KOBIA, its SME development agency. This network consists of SME Development Centres which

serve as one-stop shops, providing entrepreneurs with services related to business registration, taxes, licenses, permits and certificates, as well as 45 SME “friends” who operate as KOBIA’s local representatives. Enterprises qualified as “startups” by KOBIA, as well as “cluster enterprises” are now eligible for certain tax incentives.

KOBIA has also expanded its geographical outreach by opening three SME houses and 21 SME Development Centres in various regions to better serve local SMEs. KOBIA coordinates the Public Council as the main consultation channel, while the Ministry of Economy reportedly conducts ad hoc meetings at the sector level.

## SME Skills

Azerbaijan has recognized the significance of enterprise skills in unlocking SMEs’ potential and fostering national economic growth. This focus on SME skills encompasses two main themes: the provision of training services for SMEs and skills intelligence for informed policy and practice. Noteworthy progress has been achieved through the creation of a network of operators by KOBIA across the country, with SME development centres offering courses on a wide range of topics.

Entrepreneurial learning has also been addressed in Azerbaijan by embedding entrepreneurship as a key competence in national curricula to promote an entrepreneurial mindset and the necessary skills. This effort has led to the establishment of new vocational education and training (VET) infrastructure and career guidance services. Online learning solutions, catalysed by the COVID-19 pandemic, have paved the way for innovative teaching methods through the free online learning portal [tehsilim.edu.az](https://tehsilim.edu.az)

<sup>1</sup> SME Policy Index: Eastern Partner Countries 2024  
[https://www.oecd.org/en/publications/sme-policy-index-eastern-partner-countries-2024\\_3197420e-en.html](https://www.oecd.org/en/publications/sme-policy-index-eastern-partner-countries-2024_3197420e-en.html)

## Digitalisation

Azerbaijan is investing significant resources and has established an Innovation and Digital Development Agency under the Ministry of Digital Development and Transport, which is instrumental in advancing e-government services under the Digital Azerbaijan initiative, in coordination with the E-Government Development Centre.

The Azerbaijani Service and Assessment Network, or ASAN ([asan.gov.az](https://asan.gov.az)) portal provides access to a wide range of services to the population and is working to consolidate onto a common platform all of the business services that are currently only available through the websites of each administration. To further encourage SME creation, Azerbaijan has also simplified company registration procedures – company registration can now be managed online, and Azerbaijan has abolished public fees for company registrations.



## Women in Business

Employment opportunities for women have been broadened significantly. Until recently, women in Azerbaijan faced employment restrictions on around 700 jobs across various sectors, including transport, energy and agriculture. However, these restrictions were repealed in 2022.

With the support of the World Bank, the authorities adopted new regulations to enhance occupational safety and health in jobs that were previously closed to women.

Support for women entrepreneurs has been strengthened overall through the active involvement of the private sector and international donors. Business associations play a major role in this regard; for example, Azerbaijan’s Scale Up Accelerator for Women Entrepreneurs is a

public-private initiative co-implemented by the women’s entrepreneurship development association AQSI.

Azerbaijan has also made significant progress in developing the territorial coverage of its national women entrepreneurial support programmes, and is implementing complementary measures and programmes directly in the regions. For instance, 17 women’s resource centres have been established in various cities, providing training and consultancy services to help women launch their businesses. These centres offer comprehensive support, including early-stage entrepreneurship assistance, vocational training, training in financial literacy, and business monitoring.

## SME Access to Finance

Since 2020, the government has implemented new and expanded support mechanisms for access to finance, enacted legal reforms to simplify SMEs' use of non-bank financing solutions, and conducted more regular assessments of financial literacy.

Azerbaijan has made progress in implementing Basel III requirements, and its central bank has enacted certain conditions to encourage local currency lending, such as higher risk weights and mandatory disclosure of foreign exchange risk to borrowers.

The Central Bank of Azerbaijan also encourages commercial banks to apply greater flexibility regarding repayment schedules for struggling borrowers. These efforts are accompanied by changes in macroprudential measures, such as capital and liquidity requirements and loan classification and provisioning obligations, allowing for the maintenance of certain loan classifications even during repayment holidays.

## Internationalisation

"Diversifying and supporting growth of non-hydrocarbon exports" is one of the main objectives outlined in the Implementation Plan of the 2022-2026 Socioeconomic Development Strategy of Azerbaijan. This diversification is seen as necessary to address chronic obstacles, including unequal access to information, financial constraints, and insufficient expertise, which hinder SMEs' participation in international trade.

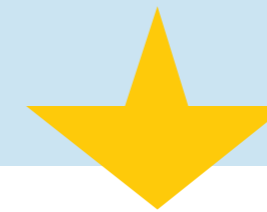
Since 2020, Azerbaijan has been steadily improving in this area, as reflected in the adoption of export promotion programmes primarily facilitated by the SME agency KOBIA and the investment promotion agency AZPROMO.

Although initiatives to support SME integration into global value chains (GVCs) are still at an early stage, initial systemic efforts are already beginning to provide some support, mainly focusing on cluster development. Eligible SMEs can also apply for substantial exemptions from different types of taxes for seven years.

Although Azerbaijan's current legislation associates "market surveillance" mainly with inspections, various market monitoring activities have also taken place. Businesses involved in exports can obtain all required certificates from the "One-Stop Shop" Export Support Centre, and azexport.az provides information on Azerbaijan-made products to support their foreign sales.



# EU4Business Portfolio in 2023 in Azerbaijan



**€111.6 million**

total budget of EU support to SMEs in Azerbaijan in 2023

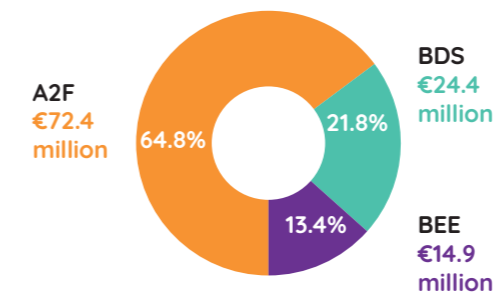
Compared to €102.6 million in 2022, or an increase of 9%

**31 projects**

provided support to SMEs in Azerbaijan in 2023

As opposed to 38 in 2022, given that a number of projects were successfully completed during the year

## Breakdown by Intervention



As for other EaP countries, access to finance remained the leading pillar, as it had been also in 2022.

# Overview by type of intervention

## Access to Finance



**€72.4**  
million

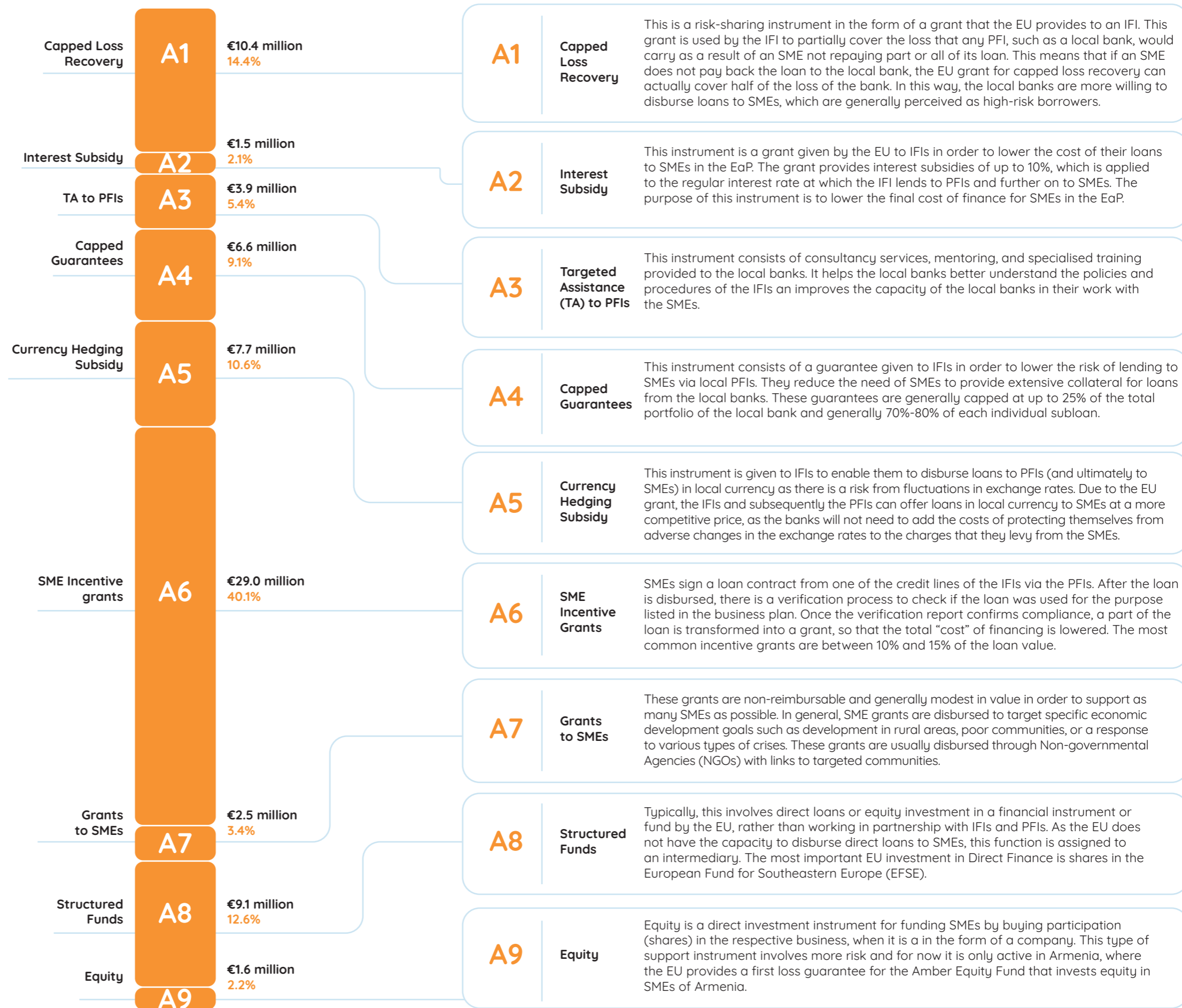
EU support allocated to unlock access to finance in Azerbaijan in 2023

In 2022, it was €60.5 million, therefore an increase of €11.9 million, or 19.6% over the previous year

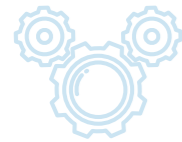


The full range of all nine financial instruments was on offer to applicant SMEs, but equity or equity equivalents (grants, structured funds, equity) was the dominant type, accounting for 58.3% of all finance offered. This total had been 39.9% in 2022.

## Types of Support Included in Access To Finance



# Business Development Services



**€24.4 million**

EU support allocated to improving business development services in Azerbaijan in 2023

as opposed to €28.3 million in 2022, or a 14% decrease, as some projects came to an end



Although there was a drop in budget, there was little change to the balance between instruments. Consultancy services for SMEs remained dominant at 78.3% (in 2022 at 77.7%) but the share of support to BSOs rose from 7.2% in 2022 to 10.1% in 2023. However, this was basically a return to 2021 levels, when it was 10.4%.



## Types of Support Included in Business Development Services

- B1 Consultancy Services for SMEs**  
 The EU4Business Initiative aims to increase directly the knowledge and skills of SMEs in the EaP countries through the direct provision (fully or partly paid) of non-financial business services. These can range from basic start-up and registration, accounting, marketing, input supply to technology and product development, training and technical assistance, infrastructure support, and advocacy. These services can be delivered through both international and/or local consultants, in both private firms/ individuals, and/or business support organisations.
- B2 Capacity Building of BSOs**  
 This instrument aims at increasing the capacity of Business Support Organisations (such as chambers of commerce, SME associations, professional bodies, sector trade associations, training institutes, etc.) to deliver BDS services to SMEs. The capacity building is achieved through mentoring, training trainers, advisory services, and study tours that enhance existing services, create new ones, or improve organisational structures.
- B3 Incubators**  
 A business incubator is an organisation designed to accelerate the growth and success of entrepreneurial companies through an array of business support resources and services that could include physical space, capital, coaching, common services, and networking connections.
- B4 Clusters**  
 This instrument involves group support to SMEs involved in the same field of activity but at different positions in the value chain or with common interests. The basis of the cluster approach is the synergy of creating a more effective value chain within the cluster.
- B5 Trade Information**  
 This instrument provides SMEs already exporting, exporting infrequently, or those interested in exporting with the range of information needed to move closer to exports. This instrument can include producing brochures, guides, market report or developing tools for accessing online resources and intelligent searches. It covers market information, marketing guides, and market access requirements.
- B6 Business to Business (B2B) Activities**  
 The instrument helps SMEs to make specific contact with nominally interested buyers in the target export markets. This can include participation in online buyer auctions, trade fairs, inward and outward trade missions, buyer meetings, etc. EU support can range from organisation, logistics, preparation and advice, as well as covering the costs of travel and/or stand and event costs.
- B7 Export Strategies**  
 This instrument is typically based on studies, analysis, and stakeholder consultation that assesses national production, market requirements, and export constraints. Working with government and stakeholders, it builds a common sector or national approach to develop the exports of competitive products in the target markets. In addition, this instrument can also include support in coordination with implementation of the strategy itself as well as national visibility and branding, support programmes, and stakeholder dialogue.



## Business Enabling Environment



**€14.9**  
million

EU support allocated to improving the business enabling environment in Azerbaijan in 2023

as opposed to €13.9 million in 2022



As noted, the budget increased in 2023, but this was partial recovery of a substantial drop from 2021 to 2022, when budget was reduced by 20%. Capacity building of policy makers and regulators remained the dominant instrument as in 2022.

### Types of Support Included in Business Enabling Environment

C1

€10.4  
million  
69.7%

#### Capacity Building of Policymakers and Regulators

EU4Business interventions aim at strengthening the capacity of staff of various government agencies to ensure better, more transparent, and open policies and regulations that affect business, whilst ensuring appropriate controls in the five EaP countries. This can include making and amending policies, laws, and administrative procedures based on need and risk assessment. EU4Business interventions deliver direct advisory, mentoring services, and study tours to the relevant staff involved in policymaking.

C2

€1.2  
million  
7.8%

#### Public Private Dialogue (PPD)

PPD is an instrument for more inclusive and targeted policymaking. Specifically, it involves effective consultation and collaboration between government and the private sector and/or its representatives, in order to achieve effective reform and administration of regulations that affect SMEs.

C3

€1.7  
million  
11.7%

#### Regulatory Reform

Through this instrument, EU4Business interventions support the EaP countries to improve the regulatory environment based on the best practices and to align their SME related legislations, rules, and regulations with those of the EU. Approximation occurs in all five EaP countries, but it is more intensely applied in Georgia, Moldova and Ukraine, as they are future member states of the EU.

C4

€1.6  
million  
10.9%

#### Information and Communication to SMEs

EU4Business interventions support governments to inform SMEs on reforms and implications for their business and steps to compliance with regulatory reform.

# EU4Business Results in Azerbaijan in 2023



## Disbursed budget

**€4.0 million**

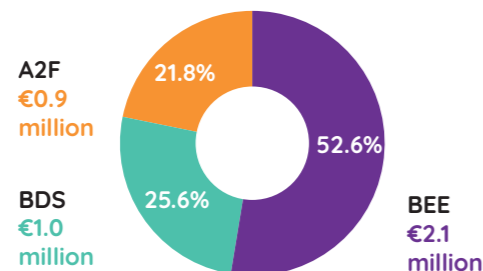
disbursed to support SME growth in Azerbaijan in 2023



3.1%

out of total budget disbursed in the EaP

### Disbursed budget per pillar in 2023



This was the second year of a contraction of disbursement, which was €12 million in 2021 and €10.5 million in 2022. This reflects the ongoing status of dialogue between Azerbaijan and the EU.

## Number of SMEs supported

**1,999**

SMEs supported by the EU in Azerbaijan in 2023



3.0%

out of total EU-supported SMEs in the EaP

### Supported SMEs by pillar:



In 2022, over 8,000 SMEs were supported, and this itself was a 34% decline over 2021. The drop in support is clearly directly related to the reduction in disbursements.

## Women in business

Share of women-owned/managed enterprises in Azerbaijan in 2023

**53.6%**



The position of SMEs owned or managed by women improved over 2022, when only 22% of those receiving support under A2F fell into this demographic, and only 6% receiving support under BDS.



## SME turnover

**€162.5 million**

turnover of EU-supported SMEs in Azerbaijan in 2023



2%

out of total income generated by EU-supported SMEs in the EaP



as opposed to €171.7 million in 2022

Increase in SMEs' turnover

**23.8%**

average growth of EU-supported SMEs in Azerbaijan in 2023



as opposed to 17.5% in 2022

Increase in turnover by pillar

A2F  
**25.0%**

BDS  
**12.7%**



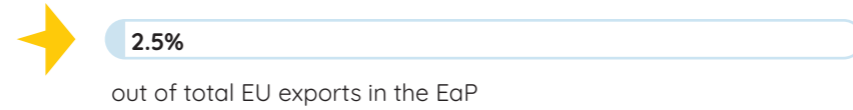
SMEs receiving support under A2F appear to have outperformed those receiving support under BDS, but this is specific to individual businesses and therefore we need to be cautious in making general conclusions.



## Exports

Value of exports for supported SMEs

**€28.0 million**



Increase in volume of export **6.0%**

Increase in volume of exports by pillar

A2F  
**5.9%**

BDS  
**11.7%**

### Number of new exporters

**31** EU-supported SMEs that started exporting activities in Azerbaijan

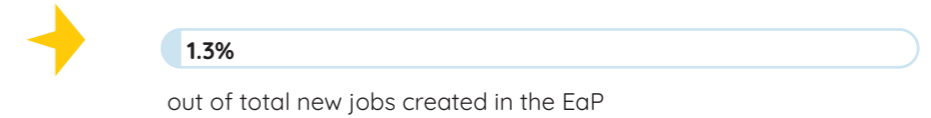
2.5%  
out of total EU new exporters in the EaP

→ The economy of Azerbaijan remains dominated by hydrocarbons, and this also applies to exports. Nonetheless, there was a small increase in the number of new exporters to 31 (26 in 2022), and it is clear that BDS, with its export promotion activities, played the lead role in encouraging SMEs to export.

## Employment and job creation

**1,067**

new jobs created by EU-supported SMEs in Azerbaijan



Increase in staff **11.2%**

Breakdown of job creation by pillar

A2F  
804  
SMEs



BDS  
263  
SMEs

→ Due to budget disbursement reduction, actions to increase job creation were seriously curtailed. New jobs were less than a third of the 2022 level (3,639), and staff increases also dropped from 34% to 11.2%, reversing the 2021-2022 trend.

Number of sustained jobs

**10,609**

Proxy number of employees in EU-supported SMEs in Azerbaijan

2.0%  
out of total sustained jobs in the EaP

Average jobs per SME supported **4.8**

→ The number of sustained jobs fell from 14,432 in 2022 to 10,609 in 2023: a drop of over 26%. The data for average jobs per SME indicates that most of the businesses supported fell into the category of micro-enterprises.

## Success stories

### Turning a hobby into business: Vusala Akhmadova from Azerbaijan helps children develop

English teacher Vusala Akhmadova, a resident of Tovuz in western Azerbaijan, opened the Edu Prime education academy that prepares children for primary school and develops them intellectually and physically. As part of the EU4Business project supporting business development in rural areas, Vusala took part in training on self-assessment and improving self-esteem. Now her institution has really taken off – 120 students are studying at the academy.



Our courses are very important for Azerbaijan and especially for the region. Parents are happy to enrol their children with us, choosing several subjects at once. It is convenient for them that their children can study all subjects in one building. Another advantage is that the groups have a maximum of six students.”

Vusala Akhmadova,  
owner of Edu Prime

[Read full story](#)



# Results by Key Instruments



## Results in Access to Finance

Disbursed budget in A2F

**€0.9 million** EU funds disbursed for improving access to finance for SMEs in Azerbaijan

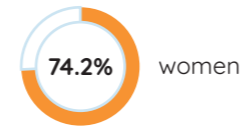
1.2%  
of the total disbursed A2F budget in 2023



A2F disbursements for Azerbaijan in 2022 totaled €6 million, or 6% of the total A2F disbursement for the EaP. 2023 saw a radical reduction in budget, and this was naturally reflected in the overall results for A2F.

## Overall results in A2F

**1,174** SMEs supported with A2F interventions



3.6%

out of total A2F-supported SMEs in the EaP

**2**

local financial institutions supported

**804**

new jobs generated at A2F-supported SMEs

**25.0%**

increase in income of A2F-supported SMEs

## Grants received

**€37,152** total value of grants triggered in Azerbaijan

0.3%

of the EaP total

**2**

SMEs received grants



**€18,576**

average per grant

## Loans received

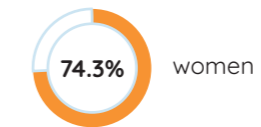
**€21.9 million** total value of loans triggered in Azerbaijan

1.5%

of the EaP total

**1,172**

SMEs received loans



**€17,910**

average size of loan

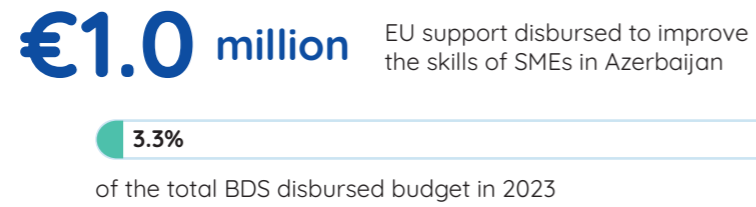


Due to the reduction in disbursements, the grant programmes were cut, and only 2 SMEs benefitted. However, the other financial instruments are based on long-term funds allocated in prior years, and therefore Capped Loss Recovery and Currency Hedging Subsidies continued. For these reasons, the value of loans triggered actually rose from €13.5 million in 2022 to €21.9 million in 2023. However, the number of SMEs receiving loans fell from 4,261 to 1,172 resulting in much larger average loans (over €17,000 as opposed to over €3,000 in 2022). This is the basis for much longer-term development of recipient SMEs.



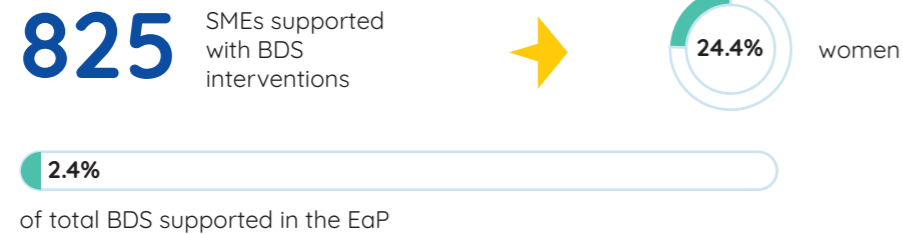
# Results in Business Development Services

## Disbursed budget in BDS



The budget for 2022 was €3.03 million, so 2022 saw a 67% budget cut.

## Overall results in BDS



The swingeing budget cut naturally had an impact on services delivered: the number of supported SMEs fell by 82%. However, the number of BSOs supported doubled, a recognition of the fact they are key intermediaries. The increase in BDS-supported SME income was a respectable 12.7% (16% in 2022, and 11% in 2021), but new jobs fell from 1,017 to 263, or a drop of 74%.

Standard consultancy services remained dominant, but the number of SMEs benefitting dropped from 4,408 in 2022, or by 83%. The tiny numbers for incubators and B2B activities imply that impact will be very limited.

## Success stories



### Going digital: Curtain producer finds success by optimizing CRM and task management

Sarvagelli Racablini, a reputable company in the market of curtain production and sales, acquired a CRM system with support from the EU4Business programme and received consultancy services for a website and marketing strategy.

The company now has a well-organized and structured website helping to provide detailed information about its products and services, which include beautifully designed curtains, various types of blind systems with rich colours in eye-catching styles, floor coverings, bathroom sets, bed covers and other products for individual and corporate customers.



The EU and EBRD offered to pay half of the cost of the marketing project, and we thought it was a great chance for us.

**Ilkin Rajabov**, the director of the company

[Read full story](#)

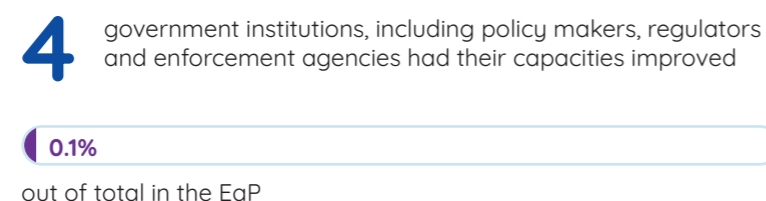


# Results in Business Enabling Environment

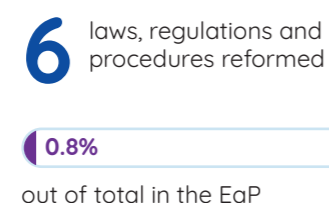
## Disbursed budget in BEE



## Regulators/governments capacitated



## Laws/regulations changed



## Public-private dialogue events held



BEE was the area that saw an increase in budget over 2022 (when the budget was €1.5 million). But the number of regulators capacitated fell from 178 to 4, the number of dialogues was basically stable (16 versus 15 in 2022). Six laws were changed in 2023 vs none in 2022, but this was still much less than the 2021 total of 43. Clearly, activities and results are dependent upon the state of political dialogue and budget.

# Annex 1: List of projects in Azerbaijan in 2023

Title	Total Budget	Start date	End date	Type of the Project	Areas of Intervention		
					A2F	BDS	BEE
Sustainable rural development for improved livelihoods in less developed regions of Azerbaijan	€5,000,000.00	2024	2027	Bilateral	•	•	•
Support to the Government of Azerbaijan on trade related activities, WTO accession negotiations, strengthening quality infrastructure (QI) and digital management system	€2,534,165.00	2024	2027	Bilateral			•
EU-Azerbaijan Business Forum 2024-2026	€297,426.00	2023	2026	Bilateral		•	•
Azerbaijan Rapid Technical Assistance Facility (AZTAF)	€5,250,000.00	2021	2025	Bilateral		•	•
Promoting Competitiveness, Collaboration and Modernization in Fruit and Vegetable Sector in Lankaran Region	€3,250,000.00	2021	2024	Bilateral		•	•
EU Support to Lankaran-Astara Economic Region of Azerbaijan	€2,396,000.00	2021	2024	Bilateral		•	•
Developing innovation-driven and sustainable civil society in Azerbaijan	€3,000,000.00	2020	2023	Bilateral		•	•
EFSE - EU4Business: Local Currency Lending to MSEs in the Eastern Partnership	€39,921,000.00	2020	2041	Regional	•		
Promoting Green Lending in the Eastern Partnership	€32,855,000.00	2020	2040	Regional	•		
2018 NIP decision share - Green for Growth - Extension to Neighbourhood East II	€5,162,849.00	2018	2039	Regional	•		
EU4Business - The EU Local Currency Partnership Initiative: the European Fund for Southeast Europe (EFSE)	€50,320,000.00	2018	2039	Regional	•		
"EU4Business Guarantee Facility" financed from the general budget of the European Union under the Neighbourhood Investment Platform	€41,495,000.00	2020	2035	Regional	•		
Eastern Partnership SME Finance Facility - Phase II KfW	€5,200,000.00	2017	2030	Regional	•		
EU EBRD Local Currency Initiative	€6,216,000.00	2021	2030	Regional	•		
DCFTA SME Direct Finance Facility	€10,220,000.00	2014	2029	Regional	•	•	
Grant for the DCFTA Initiative East - Local Currency Solution Programme	€5,300,000.00	2018	2029	Regional	•		
Women in Business Phase II	€8,000,000.00	2023	2029	Regional	•	•	
DCFTA Initiative East (EIB) (can also be referred to as DCFTA Facility by EIB)	€62,746,000.00	2016	2028	Regional	•	•	
EU4Business EBRD Credit line (SME Competitiveness Programme in Eastern Partnership - 2019 funds)	€42,675,049.00	2019	2028	Regional	•		
FINANCE AND TECHNOLOGY TRANSFER CENTRE FOR CLIMATE CHANGE (FINTECC) - EU4CLIMATE window	€15,400,000.00	2020	2027	Regional	•		
EU4Business EBRD Credit line (EU Deep and Comprehensive Free Trade Area (DCFTA) Facility, EBRD DCFTA Programme)	€38,900,000.00	2017	2027	Regional	•	•	
Eastern Partnership SME Finance Facility - Phase II EIB	€5,200,000.00	2017	2027	Regional	•		
EU4Business EBRD Credit line (SME Competitiveness Programme in Eastern Partnership - 2018 funds)	€52,908,951.00	2019	2026	Regional	•		
EBRD Advice for Small Businesses, Team Europe EaP window	€14,976,000.00	2020	2026	Regional		•	
EU-EBRD Country-specific Investment Climate Reviews and Action Plans for Eastern partnership (EaP) countries Phase II	€1,200,000.00	2022	2025	Regional			•
Mayors for Economic Growth 2 TA	€10,000,000.00	2021	2024	Regional		•	•
EU4BUSINESS: Connecting Companies	€6,498,205.00	2019	2024	Regional		•	
EU4Business: From Policies to Action Phase II	€2,900,000.00	2020	2024	Regional		•	•
Eastern Partnership Trade Helpdesk	€3,700,000.00	2019	2024	Regional		•	
EU4Environment - Mainstreaming and Circular Economy - Results 1 and 2	€9,700,000.00	2018	2024	Regional		•	•
Structural Reform Facility: World Bank component	€1,500,000.00	2018	2024	Regional			•

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